

# Consultation

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## **Consultation on moving from RPI to CPIH as the inflation index for the Interest During Construction rate for projects under the Offshore Transmission Owner regime and Window 3 electricity interconnectors**

Publication date:	30 November 2023
Response deadline:	22 January 2024
Contact:	Interconnector Delivery Team
Team:	Interconnector Delivery
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We are consulting on the inflation index used in the annual decision on Interest During Construction rates. We would like views from people with an interest in this topic. We particularly welcome responses from developers of, and key counterparties of these projects. We would also welcome responses from other stakeholders and the public.

This document outlines the scope, purpose and questions of the consultation and how you can get involved. Once the consultation is closed, we will consider all responses. We want to be transparent in our consultations. We will publish the non-confidential responses we receive alongside a decision on next steps on our website at [ofgem.gov.uk/consultations](https://www.ofgem.gov.uk/consultations). If you want your response – in whole or in part – to be considered confidential, please tell us in your response and explain why. Please clearly mark the parts of your response that you consider to be confidential, and if possible, put the confidential material in separate appendices to your response.

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## Section 1: Introduction

### The Interest During Construction rate for offshore transmission projects and electricity interconnectors

- 1.1 The Interest During Construction (**IDC**) rate is a rate of return that developers of electricity interconnectors (**interconnectors**) under the cap and floor regime and offshore transmission owner (**OFTO**) projects are granted during the construction phase.
- 1.2 For OFTO projects and interconnectors, the pre-operational period is characterised by the lack of a revenue stream. Developers of OFTO projects and interconnectors invest capital during the planning and construction phase, with no return on this investment until the project is complete.
- 1.3 In determining the final asset values that developers receive when the ownership of the assets is transferred to an OFTO, we include the efficient cost of capital for construction through an allowance for IDC. IDC is accrued on the actual cash flow when payments are made against the contracts for developing and constructing the transmission assets.
- 1.4 For interconnectors, the allowance provided by the IDC enables relevant licensees to recover a notional cost of capital based on the Regulatory Asset Value (**RAV**) balance at the end of each pre-operational year. This enables developers to invest capital during the planning and construction phase, guaranteeing a return on investment once the project is complete.
- 1.5 In general, IDC is allowed up to the point where the transmission assets are available for use for the transmission of electricity.
- 1.6 For OFTO projects and interconnectors, the period of IDC applicability may be adjusted where there is evidence of inefficient and uneconomic time periods.
- 1.7 IDC rates for OFTO projects and interconnectors are decided annually with the rates applying from 1 April until 31 March of the following year. OFTO projects and interconnectors receive the respective rates published in the year the projects take Final Investment Decision (**FID**).
- 1.8 The IDC rate which applies to a project is fixed during the construction period. The construction period is typically 1-3 years for OFTO projects and 3-5 years for interconnectors.

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- 1.9 The focus of this consultation is the proposed approach to move from retail price index (**RPI**) to consumer prices index including owner occupiers' housing costs (**CPIH**) as the relevant inflation index used in the annual IDC rate for OFTO projects and interconnectors. However, due to a current lack of CPIH-based estimates, consumer prices index (**CPI**) will serve as a proxy for CPIH, until CPIH-based estimates become readily available.

## **IDC Methodology**

- 1.10 In January 2018, Ofgem launched a review of the methodology for the calculation of the IDC rates for OFTO projects and future interconnectors granted the cap and floor regime.<sup>1</sup> As part of the consultation process, Ofgem appointed Cambridge Economic Policy Associates (**CEPA**) to review the IDC methodology.
- 1.11 CEPA considered that there are benefits in using CPI or CPIH over RPI. For many years, RPI was the only official UK inflation statistic. But in 2003, the UK's inflation target was linked to CPI, and in 2017, CPIH became the headline measure of inflation.<sup>2</sup>
- 1.12 In our decision following the consultation, we decided to retain RPI as the inflation index for OFTO projects and future interconnectors IDC rate calculation. The decision to retain RPI ensured consistency with how we account for inflation in previous OFTO tender rounds and when setting cap and floor levels for interconnectors. More detail on this is set out in our 31 March 2016 decision.<sup>3</sup>

## **What are we consulting on?**

- 1.13 Following the consultation on changes to the financial parameters of the cap and floor regime for Window 3 electricity interconnectors and risk considerations for Offshore Hybrid Assets<sup>4</sup>, we are now consulting on a proposal to remove RPI as

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<sup>1</sup> [Review of the methodology for the calculation of the Interest During Construction for offshore transmission and future interconnectors granted the cap and floor regime](https://www.ofgem.gov.uk/publications/review-methodology-calculation-interest-during-construction-offshore-transmission-and-future-interconnectors-granted-cap-and-floor-regime):

<https://www.ofgem.gov.uk/publications/review-methodology-calculation-interest-during-construction-offshore-transmission-and-future-interconnectors-granted-cap-and-floor-regime>

<sup>2</sup> [Decision on the calculation of Interest During Construction \(IDC\) and the IDC rate to apply during 2018/19 for offshore transmission and future cap and floor interconnectors](https://www.ofgem.gov.uk/publications/decision-calculation-interest-during-construction-idc-and-idc-rate-apply-during-201819-offshore-transmission-and-future-cap-and-floor-interconnectors):

<https://www.ofgem.gov.uk/publications/decision-calculation-interest-during-construction-idc-and-idc-rate-apply-during-201819-offshore-transmission-and-future-cap-and-floor-interconnectors>

<sup>3</sup> [Decision regarding the indexation of future OFTO and interconnector licences](https://www.ofgem.gov.uk/publications/decision-regarding-indexation-future-ofto-and-interconnector-licences):

<https://www.ofgem.gov.uk/publications/decision-regarding-indexation-future-ofto-and-interconnector-licences>

<sup>4</sup> [Consultation on changes to the financial parameters of the cap and floor regime for window 3 electricity interconnectors and risk considerations for offshore hybrid assets](https://www.ofgem.gov.uk/publications/consultation-changes-financial-parameters-cap-and-floor-regime-window-3-electricity-interconnectors-and-risk-considerations-offshore-hybrid-assets):

<https://www.ofgem.gov.uk/publications/consultation-changes-financial-parameters-cap-and-floor-regime-window-3-electricity-interconnectors-and-risk-considerations-offshore-hybrid-assets>

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an inflation index from the IDC methodology in favour of CPIH. This proposal will impact how the IDC rate is calculated for OFTO projects and Window 3 interconnectors from 31 March 2024 onwards.

- 1.14 CPIH is considered as the UK's lead inflation index. However, there are currently limited estimates of CPIH inflation available to regulators and market participants. Therefore, we propose to use CPI forecasts from reliable sources as a suitable proxy of estimates of CPIH inflation, until CPIH-based estimates are reliably available. For further information on the sources, please refer to the "IDC Inflation Methodology" subsection.
- 1.15 Our proposed approach aligns with the wider Ofgem regulatory regimes, such as RIIO-2 Final Determinations published on 3 February 2021 where we decided to implement a change from RPI to CPIH from 1 April 2021 for the price control.<sup>5</sup>
- 1.16 We welcome stakeholders' views on these proposals. We will consider stakeholders' views to inform our final decision on IDC inflation indexation.

## Context and related publications

- 1.17 [Ofgem has taken the decision to retain RPI as the inflation index for the upcoming Offshore Tenders Round 4 and as the default for the cap and floor interconnector regime.](#)
- 1.18 [Review of the methodology for the calculation of the Interest During Construction for Offshore Transmission and future Interconnectors granted the Cap & Floor Regime.](#)
- 1.19 [Decision on the methodology for the calculation of Interest During Construction \(IDC\) and the IDC rate to apply during 2018/19 for offshore transmission and future interconnectors granted the cap and floor regime](#)
- 1.20 [RIIO-2 Final Determinations – Finance Annex \(REVISED\)](#)
- 1.21 [Interconnector Policy Review: Decision](#)
- 1.22 [Decision on Interest During Construction \(IDC\) rates to be applied during 2023-24 to offshore transmission projects and electricity interconnectors granted the cap and floor regime](#)
- 1.23 [Consultation on changes to the financial parameters of the cap and floor regime for Window 3 electricity interconnectors and risk considerations for Offshore Hybrid Assets](#)

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<sup>5</sup> [RIIO-2 Final Determinations – Finance Annex \(REVISED\) Decision](#):  
[https://www.ofgem.gov.uk/sites/default/files/docs/2021/02/final\\_determinations\\_-\\_finance\\_annex\\_revised\\_002.pdf](https://www.ofgem.gov.uk/sites/default/files/docs/2021/02/final_determinations_-_finance_annex_revised_002.pdf)

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## Consultation stages

**Figure 1: Intended consultation stages**

Stage 1	Stage 2	Stage 3	Stage 4
Consultation open	Consultation closes (awaiting decision). Deadline for responses	Responses reviewed and published	Consultation decision/policy statement
30/11/2023	22/01/2024	March 2024	March 2024

## How to respond

- 1.24 We want to hear from anyone interested in this consultation. Please send your response to the person or team named on this document's front page.
- 1.25 We've asked for your feedback in each of the questions throughout. Please respond to each one as fully as you can.
- 1.26 We will publish non-confidential responses on our website at [www.ofgem.gov.uk/consultations](http://www.ofgem.gov.uk/consultations).

## Your response, data and confidentiality

- 1.27 You can ask us to keep your response, or parts of your response, confidential. We'll respect this, subject to obligations to disclose information, for example, under the Freedom of Information Act 2000, the Environmental Information Regulations 2004, statutory directions, court orders, government regulations or where you give us explicit permission to disclose. If you do want us to keep your response confidential, please clearly mark this on your response and explain why.
- 1.28 If you wish us to keep part of your response confidential, please clearly mark those parts of your response that you *do* wish to be kept confidential and those that you *do not* wish to be kept confidential. Please put the confidential material in a separate appendix to your response. If necessary, we'll get in touch with you to discuss which parts of the information in your response should be kept confidential, and which can be published. We might ask for reasons why.
- 1.29 If the information you give in your response contains personal data under the General Data Protection Regulation (Regulation (EU) 2016/679) as retained in domestic law following the UK's withdrawal from the European Union (**UK GDPR**), the Gas and Electricity Markets Authority will be the data controller for

the purposes of UK GDPR. Ofgem uses the information in responses in performing its statutory functions and in accordance with section 105 of the Utilities Act 2000. Please refer to our Privacy Notice on consultations, see Appendix 4.

- 1.30 If you wish to respond confidentially, we'll keep your response itself confidential, but we will publish the number (but not the names) of confidential responses we receive. We won't link responses to respondents if we publish a summary of responses, and we will evaluate each response on its own merits without undermining your right to confidentiality.



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### **General feedback**

We believe that consultation is at the heart of good policy development. We welcome any comments about how we've run this consultation. We'd also like to get your answers to these questions:

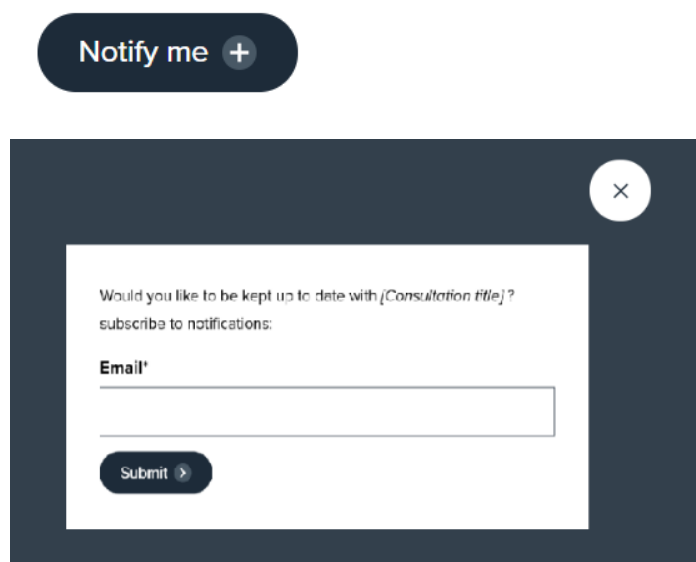
1. Do you have any comments about the overall process of this consultation?
2. Do you have any comments about its tone and content?
3. Was it easy to read and understand? Or could it have been better written?
4. Were its conclusions balanced?
5. Did it make reasoned recommendations for improvement?
6. Any further comments?

Please send any general feedback comments to [stakeholders@ofgem.gov.uk](mailto:stakeholders@ofgem.gov.uk)

### **How to track the progress of the consultation**

You can track the progress of a consultation from upcoming to decision status using the 'notify me' function on a consultation page when published on our website.

[Ofgem.gov.uk/consultations](https://www.ofgem.gov.uk/consultations)



The image shows a dark blue button with the text 'Notify me' and a white plus sign. Below it is a dark blue modal box with a white 'X' in the top right corner. Inside the modal box is a white form with the text 'Would you like to be kept up to date with [Consultation title]?' and 'subscribe to notifications:'. Below this is a label 'Email\*' followed by a text input field. At the bottom of the form is a dark blue button with the text 'Submit' and a white right-pointing arrow.

Once subscribed to the notifications for a particular consultation, you will receive an email to notify you when it has changed status. Our consultation stages are:

**Upcoming** > **Open** > **Closed** (awaiting decision) > **Closed** (with decision)

## Section 2: Proposed changes to the IDC inflation methodology

### Section summary

This section presents our proposed changes to the inflation index in the IDC methodology, impact of the changes, and future plans for the IDC methodology.

### Questions

- Q1. Do you agree with our proposal and reasoning to move from RPI to CPIH as the inflation index for the IDC rate calculation?
- Q2. Do you agree with our proposal in Approach 2 to use CPI as a proxy for CPIH, or do you consider that there is a better proxy to use for CPIH than CPI?
- Q3. Do you agree with our proposal to calculate CPIH based on Approach 2 only?
- Q4. Do you have any alternatives to our proposed changes? If so, could you please elaborate on them and present evidence on the potential impact these might have on the IDC rate?

- 2.1 It is important to note that the changes we are proposing in this document will only be applicable for Window 3 interconnectors and OFTO projects that will take FID after 31 March 2024.
- 2.2 The changes we are proposing are based on the current methodologies and parameters used for OFTO projects and interconnectors under our Window 2 application rounds.
- 2.3 We welcome stakeholder responses to the questions we ask relating to Section 2.

### IDC Inflation Methodology

- 2.4 Cap and floor levels for interconnector projects approved under the regime are set in real terms for the 25-year regime duration. The IDC rates for OFTO projects and interconnectors are set, respectively, in nominal and RPI-real terms.
- 2.5 To convert the ranges from nominal to real, we currently use two inflation assumptions, one for the Retail Price Index (**RPI**) and one for the Consumer Prices Index (**CPI**).

- 2.6 The RPI assumption is set based on the 1-year average 5-year breakeven inflation (which is the inflation assumption implied in the difference between nominal and real 5-year UK gilt yields).
- 2.7 The CPI assumption is set based on two approaches, with each approach having a 50% weighting on the CPI value.
- **Approach 1:** CPI is calculated based on estimates of historical RPI-CPI wedge from Bank of England, Pension Protection Fund and Moody's, deducted from the RPI assumption determined as described above.
  - **Approach 2:** CPI is calculated based on the average of 4-year CPI forecasts from Office for Budget Responsibility (**OBR**), Bank of England, and HM Treasury's comparison of independent forecasters.
- 2.8 RPI is one of the measures of consumer inflation produced by the Office for National Statistics (**ONS**). However, it is no longer seen as a credible measure of inflation by the ONS.<sup>6,7</sup>
- 2.9 The ONS publishes two other measures of consumer prices inflation: CPI; and CPIH. CPI and CPIH are now considered more accurate measures of inflation than RPI.
- 2.10 As of 21 March 2017, CPIH became the ONS' lead inflation index. The ONS state that CPIH is the most comprehensive measure of inflation due to it including owner occupiers' housing costs and council tax, which are excluded from CPI. As such, CPIH has been adopted as the UK's lead inflation index.<sup>8</sup> Historically, the difference between CPI and CPIH measures of inflation has been small.
- 2.11 We now consider that it may be appropriate to move from RPI to CPIH as the relevant inflation index for our IDC calculation.
- 2.12 The changes we are proposing, and their impacts are further explained in this section.

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<sup>6</sup> [Transformation of consumer price statistics: April 2022](https://www.ons.gov.uk/economy/inflationandpriceindices/articles/introducingalternativedatasourcesintoconsumerpricestatistics/april2022): <https://www.ons.gov.uk/economy/inflationandpriceindices/articles/introducingalternativedatasourcesintoconsumerpricestatistics/april2022>

<sup>7</sup> [Shortcomings of the Retail Prices Index as a measure of inflation](https://www.ons.gov.uk/economy/inflationandpriceindices/articles/shortcomingsoftheretailpricesindexasameasureofinflation/2018-03-08): <https://www.ons.gov.uk/economy/inflationandpriceindices/articles/shortcomingsoftheretailpricesindexasameasureofinflation/2018-03-08>

<sup>8</sup> [Consumer Price Inflation \(includes all 3 indices – CPIH, CPI and RPI\) QMI](https://www.ons.gov.uk/economy/inflationandpriceindices/methodologies/consumerpriceinflationincludesall3indicescpihcpiandrpqmi): <https://www.ons.gov.uk/economy/inflationandpriceindices/methodologies/consumerpriceinflationincludesall3indicescpihcpiandrpqmi>

## Proposal

- 2.13 We propose to move away from the use of RPI and instead use CPIH as the sole inflation measurement for Window 3 interconnectors and OFTO projects. This change brings the methodology in line with the approach used in the RIIO-2 price controls.<sup>9</sup>
- 2.14 Whilst CPIH is now considered as the UK's lead inflation index, there are currently limited estimates of CPIH inflation available to regulators and market participants.
- 2.15 Given the historically close relationship between CPI and CPIH, and in line with the approach used in the RIIO-2 price controls, we propose to use CPI forecasts from the OBR, Bank of England and HM Treasury as a suitable proxy of estimates of CPIH inflation, until CPIH-based estimates are reliably available.
- 2.16 In practice, moving away from RPI would involve expressing the IDC for interconnectors in CPIH-real values and consequently removing Approach 1 entirely from the IDC methodology. Therefore, our proposal is to calculate CPIH based on Approach 2 with a 100% weighting.

## Implementation considerations

- 2.17 IDC rates for offshore transmission projects are set in nominal terms while IDC rates for interconnectors are currently set in RPI-real terms.
- 2.18 We are proposing that the IDC rate for Window 3 interconnectors should be quoted in CPIH-real terms. This would be the primary driver for the change in interconnector IDC rate.<sup>10</sup>
- 2.19 We have conducted analysis to demonstrate the effects that the changes regarding the removal of the RPI minus wedge (Approach 1), using purely CPI forecasts (Approach 2), would have on the IDC rate for previous runs. The results for period 2019 to 2023 are summarised in Table 1 and Table 2.
- 2.20 Please note that these figures are for illustrative purposes only. This proposal is not retrospective: we do not intend to change or backdate previous IDC rates.

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<sup>9</sup> [RIIO-2 framework decision](https://www.ofgem.gov.uk/publications/riio-2-framework-decision):

<https://www.ofgem.gov.uk/publications/riio-2-framework-decision>

<sup>10</sup> If we were to assume that RPI is typically higher than CPIH, switching to CPIH would involve deflating nominal values by a lower number, thus obtaining a higher real value. As the interconnector IDC is quoted in real terms, the CPIH-real IDC rate for interconnectors would typically be higher relative to the RPI-real IDC rate.

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Furthermore, this proposal only applies to Window 3 interconnectors and OFTO projects taking FID after 31 March 2024.

- 2.21 The small changes in the IDC rate calculated for OFTO projects in Table 2 (and also a small portion of the overall change for interconnectors in Table 1) are a consequence of the removal of Approach 1 (RPI Minus Wedge) from the calculation of CPIH, which is used to convert the Total Market Return (**TMR**) range from real to nominal.<sup>11</sup>
- 2.22 TMR is a financial parameter which impacts the IDC calculations for OFTO projects and interconnectors. In the current IDC methodology, the TMR range remains aligned with the range estimated for the RIIO-2 price controls for transmission and gas distribution networks, as confirmed at Final Determinations.<sup>5</sup>

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<sup>11</sup> The TMR range in nominal terms for 2023-2024 calculated using the current approach was 9.33%-9.85% whereas the hypothetical TMR range in nominal terms for 2023-2024 calculated based on the proposed approach would be 9.44%-9.95%. This change would result in a 0.08 percentage point increase in the 2023-2024 IDC rate for OFTO projects and a 0.07 percentage point increase in the 2023-2024 IDC rate for interconnectors.

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Table 1: Effect of the proposed changes in interconnectors

Interconnector IDC	Current	Proposed (removal of RPI)	Change	% change
	A	B	C = A - B	D = (B - A) / A
2019-20	3.12%	4.09%	+0.97%	31.22%
2020-21	2.64%	3.81%	+1.17%	44.29%
2021-22	2.69%	3.71%	+1.02%	37.88%
2022-23	3.06%	3.64%	+0.59%	19.16%
2023-24	3.93%	4.91%	+0.98%	24.83%

Table 2: Effect of the proposed changes on OFTO projects

OFTO Projects IDC	Current	Proposed (removal of RPI)	Change	% change
	A	B	C = A - B	D = (B - A) / A
2019-20	7.08%	7.15%	+0.08%	1.06%
2020-21	6.81%	6.88%	+0.08%	1.11%
2021-22	6.53%	6.60%	+0.07%	1.13%
2022-23	7.92%	8.32%	+0.40%	5.02%
2023-24	9.12%	9.20%	+0.08%	0.88%

## Future Plans for the IDC Methodology

- 2.23 We recognise that other parameters within the IDC methodology were last considered in our 2018 consultation. As such, we may revisit other parameters in the IDC methodology at a later time, conducting a detailed review to ensure that they reflect current market conditions and are consistent with other GB regimes where relevant. We would expect any future proposals following this consultation to apply to post Window 3 projects and offshore transmission projects.

## Appendices

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## **Appendix 1 – Privacy notice on consultations**

### **Personal data**

The following explains your rights and gives you the information you are entitled to under the UK GDPR.<sup>12</sup>

Note that this section only refers to your personal data (your name address and anything that could be used to identify you personally) not the content of your response to the consultation.

#### **1. The identity of the controller and contact details of our Data Protection Officer**

The Gas and Electricity Markets Authority is the controller, (for ease of reference, “Ofgem”). The Data Protection Officer can be contacted at [dpo@ofgem.gov.uk](mailto:dpo@ofgem.gov.uk)

#### **2. Why we are collecting your personal data**

Your personal data is being collected as an essential part of the consultation process, so that we can contact you regarding your response and for statistical purposes. We may also use it to contact you about related matters.

#### **3. Our legal basis for processing your personal data**

As a public authority, the UK GDPR makes provision for Ofgem to process personal data as necessary for the effective performance of a task carried out in the public interest. i.e. a consultation.

#### **4. For how long we will keep your personal data, or criteria used to determine the retention period.**

Your personal data will be held for *six months after the relevant decision has been published*.

#### **5. Your rights**

The data we are collecting is your personal data, and you have considerable say over what happens to it. You have the right to:

- know how we use your personal data
- access your personal data

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<sup>12</sup> Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (United Kingdom General Data Protection Regulation) (<https://www.legislation.gov.uk/eur/2016/679/contents>)



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- have personal data corrected if it is inaccurate or incomplete
- ask us to delete personal data when we no longer need it
- ask us to restrict how we process your data
- get your data from us and re-use it across other services
- object to certain ways we use your data
- be safeguarded against risks where decisions based on your data are taken entirely automatically
- tell us if we can share your information with 3<sup>rd</sup> parties
- tell us your preferred frequency, content and format of our communications with you
- to lodge a complaint with the independent Information Commissioner (ICO) if you think we are not handling your data fairly or in accordance with the law. You can contact the ICO at <https://ico.org.uk/>, or telephone 0303 123 1113.

**6. Your personal data will not be sent overseas**

**7. Your personal data will not be used for any automated decision making**

**8. Your personal data will be stored in a secure government IT system**

**9. More information**

For more information on how Ofgem processes your data, click on the link to our "[ofgem privacy promise](#)".